

[Draft RESPA PowerPoint. Notes will accompany slides.]



RESPA

Real Estate Settlement Procedures Act of 1974
[12 U.S.C. 2601 *et seq.*]

Presented by:
National Association of Realtors®
Regulatory & Industry Relations
Washington, D.C.



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Real Estate Settlement Procedures Act of 1974
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Regulators & Insurers Institute
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RESPA Becomes Law

December 22, 1974



President Richard Nixon
Resigns 8-9-74



Vice President Gerald Ford
Sworn In As President

What Is RESPA All About?

Congressional Findings

"The Congress finds that ... consumers [need to be] protected from unnecessarily high settlement charges caused by certain abusive practices that have developed in some areas of the country...."

And Exactly What Were Those Abusive Practices?

1. Confusing disclosures that led to misunderstandings about settlement costs.
2. Referral fees, markups, & kickbacks that unnecessarily increased costs of settlement.

Remedy for Confusing Disclosures

1. Revise The Good Faith Estimate (GFE)
2. Revise the HUD-1

HUD sent a new RESPA reform proposal to OMB on November 8, 2007 which will change the rules on the timing, content, and format of disclosures.



Remedy for Reducing The Costs of Settlement

Make Referral Fees Illegal

- Q. Are referral fees really illegal?
- A. Yes
- Q. Really?
- A. Really – unless you actually provide something of real value in return for receiving a referral fee – but in that case, it really isn't just a referral fee, is it?

The RESPA Golden Rule

Never accept a referral fee if you don't provide any services to justify the fee.

... (in most cases it's that easy!)



What Kind of Transactions Are Covered Under RESPA?

Almost all residential real estate transactions including refinancings



Is A Time Share Covered?

Q. Is a "time share" a covered transaction under RESPA?

A. Yes, if the lender's interest is secured by a lien on residential property.



How About A Mobile Home?

Q. Is a loan secured by a manufactured home (mobile home) a covered transaction under RESPA?

A. Yes, but only if the manufactured home is located on real property on which the lender's interest is secured by a lien.



The RESPA Statute

Section 1:	Short Title
Section 2:	Findings and Purpose
Section 3:	Definitions
Section 4:	Uniform Settlement Statement
Section 5:	Special Information Booklets
Section 6:	Servicing of Mortgage Loans and Administration of Escrow Accounts
Section 7:	Exempted Transactions
Section 8:	Prohibition Against Kickbacks and Unearned Fees
Section 9:	Title Companies
Section 10:	Escrow Accounts
Section 11:	Limitations and Disclosures - Federally Related Mortgage Loans
Section 12:	Fee for Preparation of Truth-in-Lending/Uniform Statements
Section 13-15:	Deleted
Section 16:	Jurisdiction of Courts
Section 17:	Validity of Contracts and Liens
Section 18:	Relation to State Laws
Section 19:	Authority of Secretary

What Kind of Transactions Are Not Covered Under RESPA?

1. Cash sales
2. Sales where the seller takes back the mortgage
3. Rental property transactions
4. Commercial and agricultural property transactions
5. Temporary financing
6. Vacant land
7. Property of 25 acres or more
8. Some assumptions and conversions

"Temporary Financing"

Q. Are construction loans covered under RESPA?

A. No. Unless:

1. the loan is used as, or may be converted to permanent financing by the same lender;
- 2) the lender issues a commitment for permanent financing;
- 3) the loan is used to finance a transfer of title to the first user; or
- 4) the loan is for a term of two years or more, unless it is to a home file builder.

Better answer: Maybe



Why Did Congress Do This?



To make home-buying more affordable. Referral fees were becoming commonplace and offered little or nothing in return for the added cost of buying a home.

How Is RESPA Enforced?

Primarily:

U.S. Department of Housing and Urban Development ("HUD")



What Do I Need To Know?



1. The RESPA Statute (12 U.S.C. §§ 2601-2604)
2. HUD's Regulation X (24 C.F.R. Part 3500)
3. HUD Policy Statements

Do I Have To Worry About State Law? Private Law Suits?



State Law — Yes

Federal Agencies and States may enforce RESPA. In addition, States have their own laws governing settlement practices.

The federal RESPA law controls over state law UNLESS state law is more stringent— then you must also comply with those state provisions that are more stringent than RESPA.

Private Law Suits – Yes

Individuals may bring private law suits, including class action suits.

Damages: 3X settlement costs. Courts may also award court costs and reasonable attorney fees.



How Do I Navigate This Minefield?

Educate yourself about RESPA and the law in your State governing the real estate settlement process.

Stay in compliance by asking questions if you're not sure about an activity.

The RESPA Statute

Section 1:	Short Title
Section 2:	Findings and Purpose
Section 3:	Definitions
Section 4:	Prohibitions Against Kickbacks and Unearned Fees
Section 5:	Prohibition Against Kickbacks and Unearned Fees
Section 6:	Special Information Booklets
Section 7:	Service of Mortgage Loans and Administration of Escrow Accounts
Section 8:	Prohibition Against Kickbacks and Unearned Fees
Section 9:	Prohibition Against Kickbacks and Unearned Fees
Section 10:	Prohibition Against Kickbacks and Unearned Fees
Section 11:	Prohibition Against Kickbacks and Unearned Fees
Section 12:	Prohibition Against Kickbacks and Unearned Fees
Section 13:	Prohibition Against Kickbacks and Unearned Fees
Section 14:	Prohibition Against Kickbacks and Unearned Fees
Section 15:	Prohibition Against Kickbacks and Unearned Fees
Section 16:	Prohibition Against Kickbacks and Unearned Fees
Section 17:	Prohibition Against Kickbacks and Unearned Fees
Section 18:	Prohibition Against Kickbacks and Unearned Fees
Section 19:	Prohibition Against Kickbacks and Unearned Fees

The Focus of Most Enforcement Actions by HUD: Section 8

Section 8(a) Referral Fees

Section 8(b) Fee Splitting

Section 8(c) Exceptions

Included in AARs



Section 8(a) Referral Fees

4 Elements Must Be Present Before A Referral Fee Is Considered Illegal

1. A federally-related mortgage.
2. A settlement service.
3. A "thing of value" received for a referral.
4. An agreement or understanding that the thing of value is for a referral fee.



1

First requirement: A Federally-Related Mortgage

A mortgage involving one or more of the following:

- A Regulated Lender
- A Government-Assisted Lender
- A Lender with Intent to Sell to Agency, or
- A Truth-in-Lending Creditor

In short: The vast majority of all residential mortgages!

2

Second Requirement: A Settlement Service

- | | |
|---|--|
| <ul style="list-style-type: none"> Loan origination <ul style="list-style-type: none"> Taking loan applications Loan processing Underwriting Providing the loan Mortgage Broker services <ul style="list-style-type: none"> Consulting Taking loan applications Verifications and appraisals Communicating with borrower and lender Title services <ul style="list-style-type: none"> Title search Title examinations Abstract preparation Determining insurability Title commitments Title insurance | <ul style="list-style-type: none"> Settlement services <ul style="list-style-type: none"> Document preparation Notarization Escrow Recording Credit reports and Appraisals Inspections Conducting a settlement Providing recording certificate from jurisdiction Insurance services <ul style="list-style-type: none"> Mortgage Home Auto Life Disability |
|---|--|

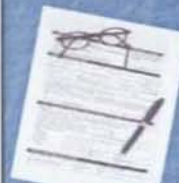
3

Third Requirement: A Thing of Value

If one settlement provider offers another settlement provider anything of value in return for a referral alone.

4

Fourth Requirement: An agreement or understanding



Written



Unstated pattern or practice



Oral

Back to "Thing of Value"
What Is A Thing Of Value?
A Lobster Dinner



Is There A Minimum Value?
No – There Is No Minimum Value



Thing of Value More Examples

Sports Tickets Stock Dividends
Special Banking Terms Special Accounts
Discounts Commissions
Trips Chances to Win Debt Reduction
Contests

Kind of a Trick Question

Q. Can a credit agency provide a lender with a dedicated printer to expedite communication between the credit agency and the lender?

A. Yes, provided the printer can only be used for communication with the lender and not for general use. If it's for general use it may be considered payment for the referral of business.



... An Easy One

Q. Can a lender set up a contest for real estate agents under which the agent who provides the lender with the most business will win a trip to Hawaii?

A. No. Under RESPA, the trip itself, and even the opportunity to win the trip, would be a thing of value given in exchange for the referral of business.



Joint Advertising

Q. Can a mortgage banker and a real estate broker advertise their services together, for example, on the same brochure or newspaper advertisement?

A. Nothing in RESPA prevents joint advertising. However, if one party is paying less than a pro-rata share for the brochure or advertisement, there could be a RESPA violation.



What Are The Penalties Under RESPA?

- Both civil and criminal penalties
- Imprisonment for up to one year
- Fines up to \$10,000
- Treble damages
 - JN Closing Costs



Salmon P. Chase

Presumption of Guilt

Whenever one party makes a payment to another party in a position to refer it settlement service business, the presumption is that the payment is in return for the referral of business.



Actual guy who came up with the concept.

GOLDEN RULE Restated

Provide Actual Goods or Services for the Thing of Value Given or Received

Important exceptions to the no-referral rule under Section 8

THE BIG ONE:

Cooperative Agreements between listing and selling Realtors®

More exceptions to the no-referral rule under Section 8

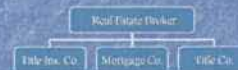
Payments for services actually performed:

- To an attorney
- To a duly appointed agent
- To an employee
- For promotional & educational activities
- Among affiliated businesses

Affiliated Business Arrangements "AfBAs"

RESPA was amended in 1983 to allow a different set of rules for affiliated businesses, e.g. a real estate broker affiliating with a mortgage company and a title company.

Payments are allowed among AfBAs IF the affiliates satisfy a Safe Harbor Test.



Safe Harbor Test



The only thing of value that may be transferred among affiliates is a return on ownership interest.

AND – The referrer of business must disclose, in writing:

- the affiliation
- the cost of the services of the referred provider
- that the consumer is not required to use the affiliated entity

1992 RESPA Regulations on AfBAs

Provided distinct advantages to AfBAs

An employer may pay an employee for any referral activities (including referrals to the affiliated business)

Discounts or rebates to consumers to entice them to use AfBAs are permitted (but still must satisfy other applicable legal requirements)



CONSULT A QUALIFIED RESPA LAWYER

Elements of a Lawful AfBA

HUD weighs 10 factors (not all 10 required)

1. Does the new entity have sufficient capital and use appropriate methods to conduct the settlement work to ensure the safety of the insureds, or is it likely to be a "shell" company?
2. Is the new entity owned or controlled by persons who are not licensed producers or brokers in the state in which it is doing business?
3. Does the new entity have a business plan, or is it likely that the producer will be paid for services that are not in the best interests of the insureds?
4. Does the new entity have an office in the state in which it is doing business? If so, how long has it been in the state?
5. Is the new entity providing settlement services to insureds in the state in which it is doing business? If so, how long has it been in the state?
6. Is the new entity providing settlement services to insureds in the state in which it is doing business? If so, how long has it been in the state?
7. Does the new entity provide all of the settlement services that are required by the state? If so, how long has it been in the state?
8. Is the new entity providing settlement services to insureds in the state in which it is doing business? If so, how long has it been in the state?
9. Is the new entity providing settlement services to insureds in the state in which it is doing business? If so, how long has it been in the state?
10. Is the new entity providing settlement services to insureds in the state in which it is doing business? If so, how long has it been in the state?

Section 8(b) Fee-Splitting

4 Elements Required To Make A Split Fee Illegal

A split of an unearned fee between parties

Pursuant to an agreement or understanding
For a settlement service
On a federally-related mortgage loan

Is a split between two or more parties necessary for a violation?

You would think so. The literal language of the statute says "yes", but ...

HUD's regulation says "no"

HUD's position is that the mere receipt of an unearned, excessive, or duplicative fee is sufficient for a Section 8(b) violation, regardless of whether a second party is involved

Types of 8(b) Violations 2001 HUD Policy Statement

The following, according to HUD, are violations of 8(b):

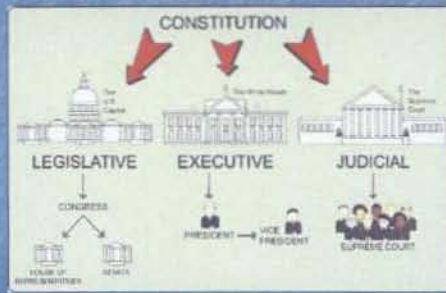
- An unearned fee split
- A markup without providing actual goods or services
- One provider charges a fee for:
 - No work
 - Nominal work
 - Duplicative work
 - Or, a fee that exceeds reasonable value

Question

What happens when Congress, part of the legislative branch of government, seems to say one thing in a statute and HUD, part of the executive branch of government, enforces the law in a different way?



Constitutional Checks and Balances



Federal Circuit Courts



Federal Circuit Courts Are Split

	2nd	3rd	4th	7th	8th	11th
HUD Request			X	X	X	
Marking for Violation			X	X	X	
Marking for No Violation			X	X	X	
Marking for No Violation			X	X	X	
Marking for No Violation			X	X	X	
Marking for Violation	X	X				X
Marking for No Violation	X	X				X
Marking for No Violation	X	X				X
Marking for No Violation	X	X				X
Marking for No Violation	X	X				X
Marking for No Violation	X	X				X
Marking for No Violation	X	X				X

Remember

HUD's position is that the mere receipt of an unearned, excessive, or duplicative fee is sufficient for a Section 8(b) violation, regardless of whether a second party is involved.

Exception

Provide Actual Goods or Services for the Thing of Value Given or Received

HUD Guidance:
Statement of Policy 1999-1

Loan Application + "5 of 13" Test

- **FILE OUT THE LOAN APPLICATION - 5 OF 13 FOLLOWING 13 TASKS:**
- Apply to the borrower to obtain and verify the borrower's financial information.
- Advise the borrower of the loan terms and conditions, including the interest rate, fees, and penalties, and the borrower's obligations.
- Collect the borrower's financial information, including income, assets, and liabilities.
- Verify the borrower's financial information, including income, assets, and liabilities.
- Prepare and submit the loan application to the lender.
- Obtain and verify the lender's approval of the loan.
- Prepare and submit the loan documents to the borrower.
- Obtain and verify the borrower's signature on the loan documents.
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- Obtain and verify the borrower's signature on the loan documents.

Former HUD Secretary Mel Martinez

Toronto, Ontario — October 16, 2001

"... we are making RESPA enforcement a priority and giving it more resources. This includes staff dedicated to studying complaints, a new \$1.25 million contract for investigative services relating to RESPA compliance, and enhanced coordination of RESPA enforcement between HUD and the major federal banking regulators, to identify violators as a part of routine bank examinations."

22 Settlements in Last 2 Years

1. Hundreds of RESPA complaints are received by HUD each year
2. HUD has added 15 new staff
3. HUD contracted with TAC Investigations & Security Consulting to investigate complaints

TAC Investigations

<http://www.tacva.com/investigations/>



HUD Enforcement Action Illegal Joint Venture Profit Distribution \$350,000 Fine



Profit distributions were initially made according to percentage of ownership (legal) and then redistributed by the the number and amount of referrals actually made to the New Closing Company Joint Venture (illegal).

HUD Enforcement Actions 4 Real Estate Brokers Charge Excessive Room Rental Fees — \$80,000 Fine

Four real estate brokers received room rentals fees from a title company. The title company rented conference room space from each of the real estate brokers to conduct closings. HUD alleged the rental fees paid were in excess of fair market value as required under RESPA and assessed an \$80,000 fine.



NAR's RESPA Education Initiative

NAR has responded by producing several educational products:

Brochures

- RESPA
- Affiliated Business Arrangements

Do's and Don'ts Cards

- RESPA
- Affiliated Business Arrangements

NAR's RESPA Compliance Tools

RESPA Compliance Tools

- The Real Estate Settlement Procedures Act (RESPA) is a federal statute that regulates the business of buying, selling, and refinancing a home.
- RESPA requires that lenders provide borrowers with a copy of the Real Estate Settlement Statement (RESPA) form, which is a disclosure of the costs of the transaction.
- RESPA also requires that lenders provide borrowers with a copy of the Real Estate Settlement Statement (RESPA) form, which is a disclosure of the costs of the transaction.

RESPA - A Guide to Compliance with the Real Estate Settlement Procedures Act

This guide provides a comprehensive overview of the Real Estate Settlement Procedures Act (RESPA) and its requirements. It includes a detailed explanation of the Act's purpose, a list of the Act's provisions, and a summary of the Act's requirements. The guide also includes a checklist of the Act's requirements and a glossary of the Act's terms.

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NAR's RESPA Education Initiative

- NAR expanded its efforts through its RESPA Realities sessions at Mid Year meetings and at the Annual convention. RESPA Realities was again presented at NAR's 2008 Annual Convention & Expo in Las Vegas in November.



NAR's RESPA Education Initiative

NAR has produced a model RESPA curriculum for state CE credit. The course has been certified and offered in Maryland, Ohio and, most recently, in Atlantic City at "Triple Play" (NY, NJ, PA).



Questions

When Must the HUD-1 Be Made Available?

The settlement agent must permit the borrower to inspect the HUD-1 or HUD-1A Settlement Statement during the business day before settlement. The form must be completed to reflect the items known to the settlement agent at that time. Information related to the seller's transactions may be omitted.

12 U.S.C. Sec. 2603(b); Regulation X, 24 C.F.R. 3500.10(c)

What Must Be Included On The HUD-1?

- All lender-required charges
- All other charges (not required by lender) paid at settlement
- All sales commissions
- All charges paid before, or will be paid after, closing. These charges must be marked: "POC" Paid Outside Closing.

RESPA Compliance Tools

The Real Estate Settlement Procedures Act (RESPA) is a federal statute that regulates disclosure of closing costs and prohibits kickbacks for the referral of business.

Real estate licensees must comply with RESPA; violators may receive harsh penalties, including triple damages, fines and even imprisonment.

These tools will help real estate professionals better understand the requirements of RESPA as well as learn more about *how to comply*.



RESPA Do's and Don'ts Pocket Card

A great quick reference tool that provides examples of activities permitted and not permitted under RESPA. This laminated card which provides RESPA Do's on one side and RESPA Don'ts on the other will help licensees better understand and comply with RESPA. **NAR Product No. 126-100**



RESPA: A Guide to Complying with the Real Estate Settlement Procedures Act

This guide provides an overview to RESPA's requirements and prohibitions affecting real estate brokers and agents. The guide explains the scope of the RESPA and the general prohibition on kickbacks and referral fees under RESPA's Section 8. The guide also reviews the exceptions to Section 8 and includes a glossary of terms. **NAR Product No. 126-110**



AfBA Do's and Don'ts Pocket Card

Make sure your settlement business arrangements comply with RESPA with this great quick reference tool. The laminated Affiliated Business Arrangements (AfBA) Do's and Don'ts Pocket Card provides an overview of what RESPA allows and prohibits when it comes to settlement business affiliations. **NAR Product No. 126-115**



AfBA: Affiliated Business Arrangements

A Guide to Complying with the Real Estate Settlement Procedures Act

Learn the specific exceptions of affiliated business arrangements under RESPA regulations with this new pocket guide from NAR. It provides an overview of what RESPA allows and prohibits when it comes to settlement business joint ventures. The guide also outlines the factors to establish a service provider, and reviews HUD's response to recent AfBA violations. **NAR Product No. 126-120**

All products can be ordered via the RESPA home page at www.REALTOR.org/RESPA or by calling 1-800-874-6500 (select '1' from the menu to place an order).

NATIONAL ASSOCIATION OF REALTORS® CENTER FOR RESPONSIBLE LENDING

August 8, 2007

The Honorable Alphonso Jackson
Secretary
U.S. Department of Housing and Urban Development
451 7th Street S.W.
Washington, DC 20410

Dear Secretary Jackson:

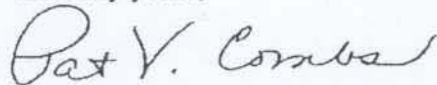
The National Association of REALTORS® (NAR) and the Center for Responsible Lending (CRL) support federal action to prevent abusive lending practices while assuring the continued availability of responsible subprime lending. In addition to strong legislative and regulatory action, NAR and CRL recommend that HUD improve consumer disclosures by reforming the Good Faith Estimate (GFE) under the Real Estate Settlement Procedures Act (RESPA).

We are writing to encourage you to continue the important consensus-building approach that emerged from the 2005 HUD Roundtables. In response to HUD's request to Roundtable participants to provide constructive ideas for RESPA reform, NAR and CRL have worked closely together on ways to improve consumer disclosures by means of an enhanced GFE. This joint effort has resulted in broad agreement between NAR and CRL on a Summary GFE that highlights key loan terms and payment information in an easily understandable format. On the subject of Yield Spread Premiums our two organizations approach the issue from different perspectives. NAR is neutral on whether the YSP should have a separate line item in the Summary GFE, while CRL believes it should be a highlighted term.

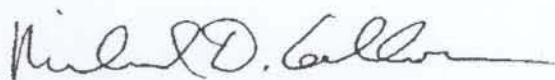
Our organizations also share the belief that the Summary GFE should be accompanied by a full GFE with detailed explanations of each subcategory of fees to help consumers understand more fully the services and accompanying fees for which they are being charged. NAR and CRL stand ready to work with HUD and everyone involved in the housing industry to help restore consumer confidence in mortgage lending and appreciate your long-standing commitment to homeownership. If you have any questions or

concerns, please do not hesitate to contact Joe Ventrone, NAR's Vice President, Regulatory and Industry Relations ((202) 383-1095; jventrone@realtors.org) or Michael Calhoun, CRL's President ((919) 313-8513; mike.calhoun@responsiblelending.org).

Sincerely yours,



Pat V. Combs, ABR, CRS, GRI, PMN
2007 President, National Association of
REALTORS®



Michael D. Calhoun
President
Center for Responsible Lending

June 1, 2006

The Honorable Alphonso Jackson
Secretary
U.S. Department of Housing and Urban Development
451 7th Street, S.W.
Washington, DC 20410

Dear Secretary Jackson:

I am writing to commend you for your efforts to achieve a consensus on RESPA reform and your leadership at HUD. Your leadership and willingness to work closely with the National Association of Realtors® on RESPA and many other issues critical to Realtors® and the public, such as FHA revitalization, is truly appreciated. We look forward to a continued strong partnership in the years ahead.

As an example of your effective leadership, the seven RESPA roundtable sessions last year gave representatives from all sectors of the real estate finance industry and consumer advocates an opportunity to share their views on RESPA reform. The Department is now better informed about potential impacts on the housing finance markets as a result of the roundtables. I also particularly want to recognize the hard work and dedication of HUD staff.

In the final roundtable, Deputy Assistant Secretary Gary Cunningham asked the participants to move from simply reacting to the Department's original proposals, to providing constructive ideas on how the Department should move forward. In that spirit, I wish to summarize our views on some basic questions raised by the roundtables.

1. Revise the Good Faith Estimate (GFE) to Ensure Certainty and Simplicity: HUD should provide for an early, firm and clear GFE, synchronized with the HUD-1, to provide certainty and simplicity for borrowers early in the process. This single step, which can be accomplished fairly quickly, will do more to achieve the aims of RESPA reform than any other, without introducing unpredictable effects into the real estate finance marketplace, or picking industry winners and losers through regulation.

2. Encourage Packaging without a Section 8 Exemption: HUD should discard the proposal for a Section 8 exemption to facilitate packaging. The marketplace has already begun to respond vigorously under current law to offer bundled services. Current law permits packaging but requires that 100% of any discounts created by bundling services be passed on to the consumer. The Section 8 exemption would remove the requirement that savings accrue to the borrower and would be a step backwards for the goals of RESPA reform. **NAR specifically opposes a Section 8 exemption for so called "volume based" discounts. A Section 8 exemption for volume based discounts would allow the provider of services, rather than the consumer, to pocket the savings.** Instead of permitting Section 8 exemptions, HUD can encourage packaging by studying and publicizing different market-based approaches to bundled services.

3. Increase Enforcement and Education: HUD should step up RESPA enforcement efforts. We recognize and commend the Department's current efforts to improve RESPA enforcement but believe that further enhancements are necessary. Real estate professionals who play by the rules cannot afford to compete with those who do not. Fair competition requires real enforcement. HUD should also encourage education efforts to ensure that all market participants are aware of their obligations. NAR began an extensive RESPA education effort more than a year ago and we are expanding that effort. Other entities should be encouraged to do so as well and HUD should play a role.

While, as you have pointed out, it is not possible to achieve 100 percent consensus, I believe that the approach outlined above as it emerged during the roundtables will draw broad support from across the real estate finance industry, and provide a realistic basis for significant improvement for consumers. Once consumers, HUD and the industry have experience with an improved GFE, the Department will be in a better position to decide whether additional RESPA changes make sense.

Once again, we thank you for your leadership and your willingness to listen to everyone with a stake in RESPA reform.

Yours Truly,

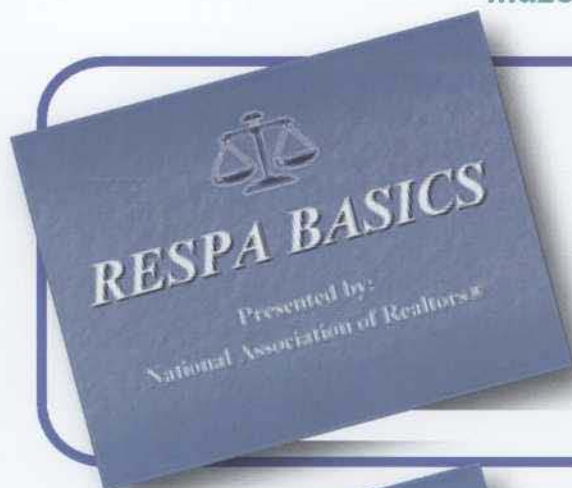
Thomas M. Stevens, CRB, CRS, GRI
2006 President, National Association of REALTORS®

RESPA Education Initiative

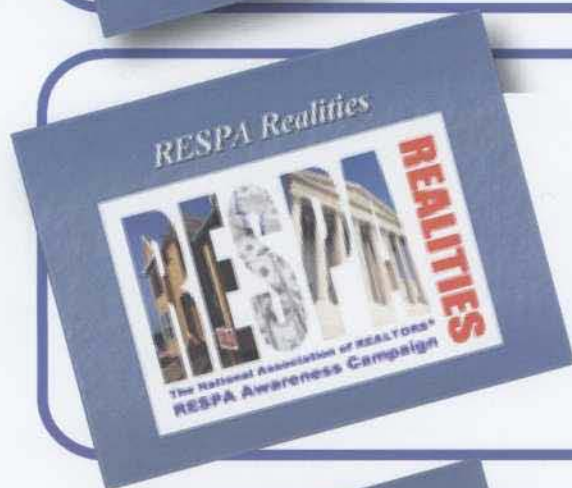
Presented by The National Association of REALTORS®

Every REALTOR® is affected by the Real Estate Settlement Procedures Act of 1974.

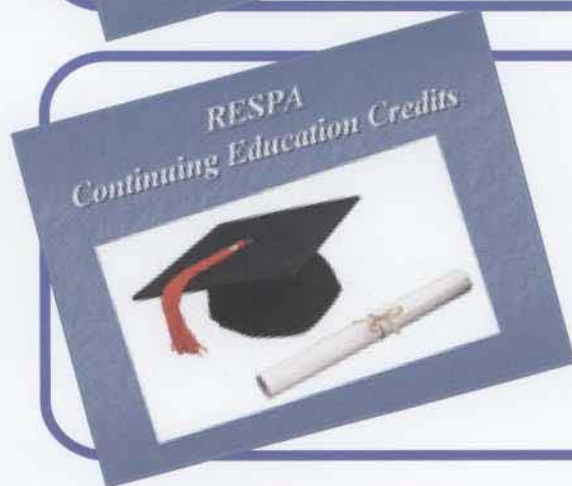
NAR offers several educational programs to guide members through the maze of provisions and regulations.



"RESPA Basics" is an introductory PowerPoint presentation that provides NAR members with an outline of the Real Estate Settlement Procedures Act. Designed for those new to RESPA or for those who want to brush up on the statute's basic provisions, "RESPA Basics" is a must for every REALTOR®.



NAR's "RESPA Realities" program is available at NAR's Annual Conventions and Midyear Legislative Meetings. This popular program features an expert RESPA attorney in lecture format and a question & answer session NAR members to address real life RESPA situations facing REALTORS®.



Continuing Education Credit. NAR works with state REALTOR® Associations to qualify RESPA education courses for continuing education credits. Expert RESPA attorneys conduct the course and provide in-depth analysis and valuable insights into the complexities of RESPA and Regulation X.

Contact NAR today to discuss the RESPA program that best suits your educational needs

Staff contact: Scott Rinn

SRinn@REALTORS.org

202.383.7508

500 New Jersey Avenue NW, Washington, DC, 20001

RESPA Compliance Tools

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A great quick reference tool that provides examples of activities permitted and not permitted under RESPA. This laminated card which provides RESPA Do's on one side and RESPA Don'ts on the other will help licensees better understand and comply with RESPA. **NAR Product No. 126-100**



RESPA: A Guide to Complying with the Real Estate Settlement Procedures Act

This guide provides an overview to RESPA's requirements and prohibitions affecting real estate brokers and agents. The guide explains the scope of the RESPA and the general prohibition on kickbacks and referral fees under RESPA's Section 8. The guide also reviews the exceptions to Section 8 and includes a glossary of terms. **NAR Product No. 126-110**



AfBA Do's and Don'ts Pocket Card

Make sure your settlement business arrangements comply with RESPA with this great quick reference tool. The laminated Affiliated Business Arrangements (AfBA) Do's and Don'ts Pocket Card provides an overview of what RESPA allows and prohibits when it comes to settlement business affiliations. **NAR Product No. 126-115**



AfBA: Affiliated Business Arrangements

A Guide to Complying with the Real Estate Settlement Procedures Act

Learn the specific exceptions of affiliated business arrangements under RESPA regulations with this new pocket guide from NAR. It provides an overview of what RESPA allows and prohibits when it comes to settlement business joint ventures. The guide also outlines the factors to establish a service provider, and reviews HUD's response to recent AfBA violations. **NAR Product No. 126-120**

All products can be ordered via the RESPA home page at www.REALTOR.org/RESPA or by calling 1-800-874-6500 (select '1' from the menu to place an order).